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Budweiser Brewing Company APAC Limited

百威亞太控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1876)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021, FINAL DIVIDEND RECOMMENDATION AND THE FOURTH QUARTER 2021 FINANCIAL INFORMATION

The board of directors (the “**Board**”) of Budweiser Brewing Company APAC Limited (“**Bud APAC**” or the “**Company**”, together with its subsidiaries, the “**Group**”) announces the results of the Group for the year ended 31 December 2021 as attached to this announcement.

The Board recommends that the Company increases the final dividend per share to the shareholders from 2.83 cents USD in 2020 to 3.02 cents USD in 2021.

Subject to the approval of the shareholders at the forthcoming 2022 annual general meeting and subject to further announcement(s) in respect to the book closure date, record date and payment date, the proposed 2021 final dividend is expected to be distributed to shareholders on or before 30 June 2022.

The proposed 2021 final dividend is in line with the Company’s dividend policy to declare a dividend representing in aggregate at least 25% of the consolidated profit attributable to our equity holders, excluding exceptional items, such as restructuring charges, gains or losses on business disposals and impairment charges, subject to applicable legal provisions relating to distributable profit.

Shareholders registered under the principal register of members in the Cayman Islands will automatically receive their dividends in US dollars while shareholders registered under the Hong Kong branch register of members will automatically receive their dividends in Hong Kong dollars. The final dividend paid in Hong Kong dollars will be calculated with reference to the exchange rate of US dollars against Hong Kong dollars on the date of the annual general meeting of the Company (to be further announced) on which such dividends will be proposed to the shareholders of the Company for approval.

By Order of the Board
Budweiser Brewing Company APAC Limited
Bryan Warner
Joint Company Secretary

Hong Kong, 24 February 2022

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Jan Craps as Co-Chair and Executive Director, Mr. Michel Doukeris as Co-Chair and Non-executive Director, Ms. Katherine Barrett (Mr. John Blood as her alternate) and Mr. Nelson Jamel (Mr. David Almeida as his alternate) as Non-executive Directors, and Mr. Martin Cubbon, Ms. Marjorie Mun Tak Yang and Ms. Katherine King-suen Tsang as Independent Non-executive Directors.



Bud APAC Reports FY2021 Results

“We delivered strong results in 2021, with revenue per hl expansion powered by premiumization, resulting in double-digit top- and bottom-line growth. In 4Q21, we delivered growth in all key business and financial metrics across our main markets, with revenue, normalized EBITDA and market share all landing above pre-pandemic levels in the quarter. Our expansion strategy, supported by successful innovations and continuing advances in our digital transformation initiatives, further expedited the growth of our Premium and Super Premium portfolio and helped us build a great foundation for 2022 and beyond.”

– Jan Craps, CEO and Co-Chair

Volume

87,878 thousand hl of beer
+8.3%¹

Total volumes increased by 8.3% in full year 2021 (FY21), with acceleration to 8.6% growth in the fourth quarter of 2021 (4Q21) assisted by market share gains in all key markets in 4Q21.

Cost of Sales (CoS)

3,131 million USD
+9.7%

CoS increased by 9.7% in FY21, or 16.8% growth on a reported basis, mainly due to higher volume. CoS per hl, however, grew below inflation by 1.2%, or 7.8% growth on a reported basis, as the impacts of mix and commodity price escalation were mitigated by hedging and efficiency initiatives.

Normalized Effective Tax Rate (ETR)

31.1%

Normalized ETR decreased from 39.0% in full year 2020 (FY20) to 31.1% in FY21, driven by country mix and withholding taxes on dividends.

Normalized EPS³

7.41 cents USD

Normalized EPS increased from 4.21 cents USD in FY20 to 7.41 cents USD in FY21. Basic and diluted EPS increased by 84.8% on a reported basis from 3.89 cents USD in FY20 to 7.19 cents USD in FY21.

Revenue

6,788 million USD
+14.9%

Revenue grew by 14.9%, or 21.5% growth on a reported basis, and revenue per hl grew by 6.1% in FY21, or 12.1% growth on a reported basis, driven by positive package and brand mix with premium and above sales growing double digits in all key markets.

Normalized EBITDA²

2,139 million USD
+27.3%

Normalized EBITDA improved by 27.3% in FY21. Normalized EBITDA margin improved by 308 bps to 31.5%, driven by top-line growth and operational efficiencies.

Normalized Profit

980 million USD

Normalized profit attributable to equity holders of Bud APAC increased by 75.9% on a reported basis from 557 million USD in FY20 to 980 million USD in FY21 due to the increase in our normalized EBITDA, coupled with lower net financing costs. Profit attributable to equity holders of Bud APAC increased by 84.8% from 514 million USD in FY20 to 950 million USD in FY21.



MANAGEMENT COMMENTS

In FY21, our commercial strategy along with the resilience of our teams and partners led to consistently robust growth which translated into strong financial results. We drove double-digit top-line and bottom-line growth, alongside significant market share gains despite the continued impact of COVID restrictions.

Figure 1. Consolidated performance (million USD)

	FY21	FY20	Organic growth ¹
Total volumes (thousand hls)	87,878	81,115	8.3%
Revenue	6,788	5,588	14.9%
Gross profit	3,657	2,907	19.8%
Gross margin	53.9%	52.0%	221 bps
Normalized EBITDA²	2,139	1,584	27.3%
Normalized EBITDA margin	31.5%	28.3%	308 bps
Normalized EBIT	1,427	937	44.1%
Normalized EBIT margin	21.0%	16.8%	426 bps
Profit attributable to equity holders of Bud APAC	950	514	
Normalized profit attributable to equity holders of Bud APAC	980	557	
EPS (cent USD)	7.19	3.89	
Normalized EPS (cent USD)³	7.41	4.21	

¹ Unless otherwise stated, the growth rates presented in this document are based on organic growth figures and refer to audited FY21 and unaudited 4Q21 versus the corresponding period last year. Please refer to Annex 1 for unaudited 4Q21 financial information, Annex 2 for further information on the calculation of organic growth figures and Annex 3 for a comparison between organic and reported (after including currency impacts and scope changes) growth figures. Please also refer to the end of this press release for important notes and disclaimers.

² Normalized EBITDA is a key financial measure regularly monitored by management in managing the Group's performance, capital and funding structure. Normalized EBITDA is calculated by excluding the following effects from profit attributable to equity holders of Bud APAC: (i) non-controlling interests; (ii) income tax expense; (iii) share of results of associates; (iv) net finance cost; (v) non-underlying items above EBIT (including non-underlying costs) and (vi) depreciation, amortization and impairment. Please refer to the "Reconciliation between profit attributable to equity holders and normalized EBITDA" table in note 3 to the Consolidated Statement of Financial Position of this press release for further information.

³ Normalized basic earnings per share (Normalized EPS) calculation uses the normalized profit attributable to equity holders of Bud APAC divided by the weighted average number of shares outstanding deducting the shares held in trust held by a trustee (13,220,546,569 shares in FY21 and 13,220,488,139 shares in FY20).



In FY21, volumes grew by 8.3% as we consistently outperformed the industry, especially in China and South Korea. Revenue per hl grew in all of our key markets as a result of our premiumization strategy and increased by 6.1%. Strong top-line growth of 14.9%, together with our cost efficiency initiatives, led to a normalized EBITDA increase of 27.3% in FY21, and an EBITDA margin expansion of 308 bps.

- In **China**, revenue and normalized EBITDA in FY21 increased by 18.0% and 28.7% versus FY20, respectively, and both were above pre-pandemic levels. Our market share expanded by 80 bps in FY21, and by 24 bps compared to FY19. Both our Super Premium and Premium portfolios grew by double digits in FY21.
- In **South Korea**, our national innovations, 'All New Cass' and HANMAC, powered a significant market share gain of 129 bps in FY21 despite the channel mix headwinds we experienced in this market due to COVID restrictions. We also saw double-digit growth in our Premium portfolio driven by the strong performance of Budweiser and Hoegaarden.
- In **India**, we achieved double-digit growth in both volume and revenue versus FY20. Our Premium and Super Premium portfolios delivered double-digit growth with strong share gains, led by Budweiser. Normalized EBITDA was above pre-pandemic levels for FY21.

Operating conditions improved substantially in 4Q21 across all our key markets, overcoming much of the weakness we saw in 3Q21 when COVID restrictions were more heavily concentrated in our operating footprint. Consequently, we resumed our top-line and bottom-line growth momentum from 1H21 during the quarter. Revenue grew by 17.1% with a combination of 8.6% volume and 7.8% revenue per hl growth, powered by continued premiumization. Both revenue and EBITDA grew by double digits versus FY20 and performed above full year 2019 (FY19) pre-pandemic levels. Moreover, through effective commercial actions in each region, we expanded our market share in all key markets in 4Q21 based on our estimates.

As we continue to win market share and grow in each of our key markets, investing to lead and grow the beer category remains essential. We are committed to our capital allocation priorities: investing in organic growth initiatives, pursuing strategic inorganic growth opportunities, and sharing profits with our shareholders. We continued to maintain a strong balance sheet as a result of our ongoing financial discipline and cash management practices, coupled with robust operational results. As at the end of FY21, our net cash position increased by 743 million USD to 2 billion USD as compared to the end of FY20. As such, the Board recommends a dividend per share of 3.02 cents USD for FY21, increased from 2.83 cents USD in FY20, representing a pay-out ratio of 41%.



Environmental, Social, and Governance (ESG)

Environmental, Social, and Governance (ESG) remained a top priority for us in 2021. As Asia's leading beer company, we continued to leverage technological innovation, industry insights, and localized partnerships to make substantial strides towards achieving our 2025 Sustainability Goals, which focus on climate action, water stewardship, circular packaging, and smart agriculture. Some of our achievements in 2021 included:

- Our Wuhan brewery became carbon neutral, the first brewery to do so across China's entire beer industry and within the AB InBev global network. We reduced kgCO₂ emissions per hl by 15.5% across our value chain compared to our baseline of 2017.
- Within Green Logistics, key initiatives included deploying alternative energy vehicles and electric forklifts, upsizing truck capacities, and shifting from road to rail transportation. In 2021, we deployed 335 green vehicles in our fleet, including 30 electric heavy trucks and the first hydrogen fuel cell heavy truck in China.
- We lowered our water usage by 22% versus our 2017 baseline to 2.34 hl/hl in our breweries across APAC. In India, our water program replenished 15.5 million hl of water to high-risk areas through the restoration of ground and surface water supplies, a rate of approximately 130% against our total water consumption.
- We continued to make progress on circular packaging. 65% of our total packaging volume is in returnable packaging or made from majority recycled content, and 50% of our packaging was made from recycled content.
- Approximately 5,000 farmers in APAC benefited from our smart agriculture program in 2021.

With our 2025 Sustainability Goals paving the way, we decided to take our ESG commitment one step further. We want to take this opportunity to announce Bud APAC's commitment to achieving net zero across our value chain by 2040, building a more sustainable and inclusive future.

On the Social front, we continued our long-standing Smart Drinking campaigns across APAC to promote moderation in alcohol consumption and road safety. We also obtained certifications for the outstanding employer programs and workplace excellence in China, South Korea, and India.

Finally, we significantly improved our ESG disclosure and reporting, aligning our performance metrics across key ESG rating agencies. We have received encouraging ESG ratings from MSCI, Sustainalytics, DJSI, and CDP. Most notably, in 2021, MSCI again raised our ESG rating to "A," which is the second consecutive year that MSCI has raised our rating, recognizing our ESG efforts.



BUSINESS REVIEW

APAC WEST

In FY21, our revenue in the APAC West region grew by 18.5%. Volume increased by 9.7% and revenue per hl grew by 8.0%. As a result, normalized EBITDA grew by 36.4%.

In 4Q21, revenue grew by 18.5%, with 8.6% volume and 9.2% revenue per hl growth. As a result, normalized EBITDA grew by 34.6%.

China

We delivered a strong performance in China in 4Q21, with volumes, revenue, normalized EBITDA, and market share all growing significantly and landing above pre-pandemic levels. Premium and above grew by strong double digits resulting in an increase of 10.3% in revenue per hl, supported by effective revenue management initiatives, an earlier Chinese New Year, and a favorable comparable. Volumes and revenue grew by 8.5% and 19.7%, respectively, resulting in a 25.6% increase in normalized EBITDA.

We also delivered solid FY21 results. Our volumes grew by 9.3% and revenue per hl increased by 7.9%, driven by premiumization throughout our portfolio. First, Budweiser grew by double digits supported by growth in both existing and expansion markets led by Budweiser and Budweiser Supreme. Second, consumers trade-up from Core and Value to Core+ via Harbin led to high-single-digits volume growth for the brand. Third, in the Super Premium segment, we grew strong double digits, led by Corona, Blue Girl, and Hoegaarden. Our successful portfolio strategy resulted in a substantial market share expansion of 80 bps based on our estimates, exceeding our 2019 market share. As a result, our revenue grew by 18.0% and EBITDA increased by 28.7%, both above pre-pandemic levels.

Innovation plays a critical role in seeding future category growth, allowing us to engage with consumers seeking differentiated and premium experiences across diverse occasions. One example of where this approach reached a significant scale in 2021 is Budweiser Supreme, which was developed with a clear focus on premium Chinese restaurants and celebratory meal occasions. Additionally, we have launched various fruity options, including Hoegaarden Fruity and Corona Sea Salt Guava, targeting the growing SHEconomy. As such, Budweiser Supreme grew by more than 50% and the Hoegaarden fruity line doubled in volume in FY21. In the fast growing Beyond Beer category, we increased the distribution points for Red Bull by double digits. We also made an investment in MissBerry, a fast-growing ready-to-drink brand targeting female and Gen Z consumers with various fruit flavored wines.

In terms of digitization, as of December 2021, more than 500,000 customers have adopted the trade marketing investment and digital engagement module of our BEES business-to-business (B2B) platform. In addition, the transactional functionality of BEES has been successfully piloted and is now used by approximately 10,000 SME (small and medium enterprise) retailers in the two initial pilot cities. In 2022, BEES is set to roll out in 60 new cities nationwide as we continue to develop digital solutions for our wholesaler partners and their customers to increase sales, accelerate geographic expansion, improve return on investment, and provide more services.



India

India was severely impacted by the COVID pandemic in the first half of the year, leading to the re-imposition of significant restrictions. Conditions improved in subsequent quarters as these restrictions were gradually eased, but the industry still remained below pre-pandemic levels. Our commercial plans enabled us to deliver robust performance in FY21 as we reached strong double-digit growth in volume and revenue and with an even higher growth in EBITDA that was above pre-pandemic levels. In 4Q21, we saw solid growth momentum, driven by substantial market share gains, delivering both top-line and bottom-line above pre-pandemic levels.

We continued to focus on the expansion of our Premium and Super Premium portfolios and achieved strong double-digit growth in both segments in 4Q21 and FY21. Budweiser, the #1 Premium brand in the Indian market, outperformed the industry and crossed the double-digit market share milestone for the first time in December 2021, based on our estimates. In 4Q21, we launched Budweiser Beats, marking our debut in the energy drink category.

APAC EAST

In FY21, our revenue in the APAC East region increased by 1.5% despite volumes declining by 1.1% as the industry faced substantial headwinds due to COVID restrictions. Revenue per hl rose by 2.6% while our normalized EBITDA declined by 5.9%.

In 4Q21, volume grew by 9.0%. Revenue grew by 12.2% with revenue per hl growing by 2.9%, ahead of the growth of the first nine months of 2021 (9M21). Our normalized EBITDA in 4Q21 grew by 15.7%.

South Korea

Our robust market share momentum in South Korea in the first nine months of 2021 accelerated in 4Q21. Led by our two national innovations, 'All New Cass' and HANMAC, we delivered four consecutive quarters of accelerating market share gains despite continued channel mix headwinds. Coupled with our premium brands growing by double digits in both 4Q21 and FY21, led by the strong performance of Budweiser and Hoegaarden, we grew our market share by 129 bps overall in FY21 based on our estimates.

In 4Q21, we saw a notable recovery of volumes following the easing of COVID restrictions, with revenue, normalized EBITDA, and market share all exceeding pre-pandemic levels. Volumes grew by high-single-digits and revenue per hl increased by low-single digits. As a result, revenue and normalized EBITDA both grew by double digits and in 4Q21.



OUTLOOK

In 2022, we aim to lead and grow the category through premiumization and expansion. Digitization remains crucial for accelerating our existing business growth, as well as for unlocking new business opportunities. Finally, we will continue to optimize our business by combining top-line growth and margin expansion, as well as leading ESG initiatives.

At the same time, we remain mindful of the short-term risks posed by recent sporadic COVID outbreaks in China and the reinstatement of restrictions in some cities and provinces. Nevertheless, we will endeavor to dynamically adjust our commercial strategies to succeed in 2022. In the context of increasing commodity costs, we remain focused on cost efficiencies and revenue management initiatives.

Premiumization will continue to be the primary driver of our top-line growth and strong financial performance in China. There is still significant room for growth based on the expectation that the number of middle-class households in China will likely quadruple by 2030 to twice the number of middle-class households in the United States. New consumer trends and premium drinking occasions are constantly arising, and we will provide differentiated experiences with our local innovations and access to more than 500 international brands within the AB InBev family of companies. With the large brand portfolio we have in China, we are able to address consumer preferences, which we do at scale via the focus on our “6 Mega Brands”:

- Budweiser, the #1 Premium brand in the country, is leading and shaping the premium segment.
- Budweiser Supreme provides a unique experience particularly tailored for meals.
- Harbin Core+ provides an inroad for consumer trade up from Core and Value brands to the Core+ segment and supports the route-to-market for premiumization.
- Finally, in the cities with higher disposable incomes, we then see significant growth potential for our three iconic Super Premium Brands, including Corona, Blue Girl, and Hoegaarden, to provide differentiated and occasion-specific drinking experiences.

Increasing our geographical reach is another key to lead and grow the category in China. In 2022, we aim to further expand our Super Premium brands to more than 45 cities and our Premium brands to more than 70 cities, further diversifying our domestic footprint. In terms of accelerating digitization, following success in two pilot cities, BEES is set to roll out to 10 cities in the first half of 2022, and 60 cities by the end of the year.

In South Korea, we see ongoing brand momentum with “All New Cass” and HANMAC as well as with our Premium brands and remain agile with our commercial plans in the context of ongoing COVID restrictions. In India, we will continue to harness premiumization and our non-alcoholic offerings to enrich our portfolio, expand our footprint, and tap into long-term growth opportunities.

In summary, we believe that our deliberate strategic focus, strong foundation, and effective commercial initiatives will drive continued success across our business in the Asia-Pacific region in 2022.



Bud APAC Consolidated Financial Information

The financial information of the Group has been reviewed by the Audit Committee of the Company, approved by the Board and agreed by the Group's external auditor, PricewaterhouseCoopers, to the amounts set out in the audited financial statements.

CONSOLIDATED INCOME STATEMENT

	<i>Notes</i>	2021	2020
		<i>US\$'million</i>	<i>US\$'million</i>
Revenue	3	6,788	5,588
Cost of sales		(3,131)	(2,681)
Gross profit		3,657	2,907
Distribution expenses		(524)	(458)
Sales and marketing expenses		(1,407)	(1,278)
Administrative expenses		(449)	(399)
Other operating income	4	150	165
Profit from operations before non-underlying items		1,427	937
Non-underlying items	5	(40)	(28)
Profit from operations		1,387	909
Finance cost		(45)	(45)
Finance income		39	21
Net finance cost		(6)	(24)
Share of results of associates		32	23
Profit before tax		1,413	908
Income tax expense	6	(432)	(371)
Profit for the year		981	537
Profit for the year attributable to:			
Equity holders of Bud APAC		950	514
Non-controlling interests		31	23
Earnings per share from profit attributable to the equity holders of Bud APAC:			
Basic earnings per share (cent USD)	7	7.19	3.89
Diluted earnings per share (cent USD)	7	7.19	3.89



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2021	2020
	<i>US\$'million</i>	<i>US\$'million</i>
Profit for the year	981	537
Other comprehensive (loss)/income:		
<i>Items that will not be reclassified to profit or loss:</i>		
Re-measurement of post-employment benefits	7	1
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translation of foreign operations	(303)	623
Gains on cash flow hedges	7	11
Other comprehensive (loss)/income, net of tax	(289)	635
Total comprehensive income	692	1,172
Total comprehensive income of the year attributable to:		
Equity holders of Bud APAC	660	1,147
Non-controlling interests	32	25



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	2021	2020
		<i>US\$'million</i>	<i>US\$'million</i>
ASSETS			
Non-current assets			
Property, plant and equipment		3,632	3,716
Goodwill		7,104	7,350
Intangible assets		1,702	1,775
Land use rights		251	256
Investment in associates		452	433
Deferred tax assets		257	273
Trade and other receivables		56	54
Other non-current assets		10	–
Total non-current assets		13,464	13,857
Current assets			
Inventories		473	434
Trade and other receivables	8	560	534
Derivatives		33	38
Cash pooling deposits to AB InBev		43	14
Cash and cash equivalents		2,007	1,281
Other current assets		45	31
Total current assets		3,161	2,332
Total assets		16,625	16,189
EQUITY AND LIABILITIES			
Equity			
Issued capital		–	–
Share premium		43,591	43,591
Capital reserve		(36,213)	(36,213)
Other reserves		(160)	103
Retained earnings		3,795	3,204
Equity attributable to equity holders of Bud APAC		11,013	10,685
Non-controlling interests		70	58
Total equity		11,083	10,743



Budweiser Brewing Company APAC Limited
百威亞太控股有限公司

Press Release

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Notes	2021	2020
	US\$'million	US\$'million
Non-current liabilities		
Interest-bearing loans and borrowings	53	37
Deferred tax liabilities	474	481
Trade and other payables	26	28
Provisions	132	131
Income tax payable	100	105
Other non-current liabilities	66	27
Total non-current liabilities	851	809
Current liabilities		
Bank overdrafts	–	17
Cash pooling loans from AB InBev	27	34
Interest-bearing loans and borrowings	123	147
Trade and other payables	9 2,764	2,655
Payables with AB InBev	9 74	142
Consigned packaging and contract liabilities	9 1,495	1,449
Derivatives	6	20
Provisions	26	17
Income tax payable	176	156
Total current liabilities	4,691	4,637
Total equity and liabilities	16,625	16,189



NOTES TO CONSOLIDATED FINANCIAL INFORMATION

1. General information

The Company was incorporated in the Cayman Islands on 10 April 2019 as an exempted company with limited liability under the laws of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681 Grand Cayman, KY1-1111, Cayman Islands. The Company's shares were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 30 September 2019.

The Company is an investment holding company. The Group is principally engaged in the brewing and distribution of beer in the Asia Pacific region.

The immediate parent company of the Group is AB InBev Brewing Company (APAC) Limited which is a private company incorporated in the United Kingdom.

The ultimate parent company of the Group is Anheuser-Busch InBev SA/NV (referred to as "AB InBev"), which is a publicly traded company (Euronext: ABI) based in Leuven, Belgium, with secondary listings on the Mexico (MEXBOL: ANB) and South Africa (JSE: ANH) stock exchanges and with American Depositary Receipts on the New York Stock Exchange (NYSE: BUD).

The announcement has been presented in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2021 as set out in the announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

The financial information relating to the year ended 31 December 2021 included in this announcement of annual results does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

The Company's auditor has reported on the financial statements of the Group for the year ended 31 December 2021. The auditor's report is unqualified and does not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report.



2. Basis of presentation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board and the IFRS Interpretations Committee interpretations applicable to companies reporting under IFRS which are mandatory for the financial periods beginning on 1 January 2021 and the disclosure requirements of the Hong Kong Company Ordinance. The consolidated financial statements have been prepared under the historical cost convention unless otherwise stated.

In line with many other Fast Moving Consumer Goods companies, the Group intentionally maintains a net current liabilities position as part of its business model despite strong operating cash flows. Therefore, the group’s net current liabilities position is not indicative of any going concern issues, and the consolidated financial statements have been prepared on a going concern basis.

The principal accounting policies applied in the preparation of the consolidated financial statements have been consistently applied to all the years presented, unless otherwise stated.

A number of new standards, amendment to standards and new interpretations became mandatory for the first time for the financial year beginning on 1 January 2022 and have not been listed in these consolidated financial statements as they either do not apply or are immaterial to the Group’s consolidated financial statements.

New and amendments to IFRSs in issue but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

3. Segment information

Segment information is presented by geographical segments, consistent with the information that is available and evaluated regularly by the chief operating decision maker.

The Group operates its business through two geographic regions: Asia Pacific East (primarily South Korea, Japan and New Zealand) and Asia Pacific West (China, India, Vietnam and exports elsewhere in Asia Pacific), which are the Group’s two reportable segments for financial reporting purposes. Regional and operating Group management is responsible for managing performance, underlying risks and effectiveness of operations. Management uses performance indicators such as Normalized EBITDA as measures of segment performance and to make decisions regarding allocation of resources.

All figures in the tables below are stated in million US dollar, except volumes (thousand hectoliter) and Normalized EBITDA margin (in %).



For the years ended 31 December 2021 and 2020

	Asia Pacific					
	East		West		Total	
	2021	2020	2021	2020	2021	2020
Volumes (unaudited)	10,630	10,744	77,248	70,371	87,878	81,115
Revenue⁴	1,222	1,162	5,566	4,426	6,788	5,588
Normalized EBITDA	330	339	1,809	1,245	2,139	1,584
Normalized EBITDA margin %	27.0%	29.2%	32.5%	28.1%	31.5%	28.3%
Depreciation, amortization and impairment					(712)	(647)
Normalized profit from operations (Normalized EBIT)					1,427	937
Non-underlying items (Note 5)					(40)	(28)
Profit from operations (EBIT)					1,387	909
Net finance cost					(6)	(24)
Share of results of associates					32	23
Income tax expense					(432)	(371)
Profit for the year					981	537
Segment assets (non-current)	5,351	5,829	8,113	8,028	13,464	13,857
Gross capex	93	31	513	477	606	508

Normalized EBITDA is a key financial measure regularly monitored by management in managing the Group's performance, capital and funding structure. Normalized EBITDA is calculated by excluding the following effects from profit attributable to equity holders of Bud APAC: (i) non-controlling interests; (ii) income tax expense; (iii) share of results of associates; (iv) net finance cost; (v) non-underlying items above EBIT (including non-underlying costs) and (vi) depreciation, amortization and impairment.

Normalized EBITDA and normalized EBIT are not accounting measures under IFRS and should not be considered as an alternative to profit attributable to equity holders of Bud APAC as a measure of operational performance, or an alternative to cash flow as a measure of liquidity. Normalized EBITDA and normalized EBIT do not have a standard calculation method and the Group's definition of normalized EBITDA and normalized EBIT may not be comparable to that of other companies.

⁴ Revenue represents sales of beer products recognized at a point of time.



The reconciliation between profit attributable to equity holders of Bud APAC and normalized EBITDA is as follows:

	2021	2020
	<i>US\$'million</i>	<i>US\$'million</i>
Profit attributable to equity holders of Bud APAC	950	514
Non-controlling interests	31	23
Profit for the year	981	537
Income tax expense (excluding non-underlying)	442	356
Share of results of associates	(32)	(23)
Net finance cost	6	24
Non-underlying income tax (benefit)/expense	(10)	15
Non-underlying items above EBIT	40	28
Normalized EBIT	1,427	937
Depreciation and amortization	712	647
Normalized EBITDA	2,139	1,584

4. Other operating income

	2021	2020
	<i>US\$'million</i>	<i>US\$'million</i>
Grants and incentives	80	84
Net gain on disposal of property, plant and equipment and intangible assets	34	46
Other operating income	36	35
Other operating income	150	165

Grants and incentives primarily related to various grants and incentives given by local governments, based on the Group's operations and developments in those regions.

Net gain on disposal of property, plant and equipment and intangible assets includes net gain of 4 million US dollar and 2 million US dollar from the sale of properties for the years ended 31 December 2021 and 2020 respectively.



5. Non-underlying items

The non-underlying items included in the consolidated income statement are as follows:

	2021	2020
	<i>US\$'million</i>	<i>US\$'million</i>
Costs arising from COVID response activities	(2)	(7)
Costs associated with the initial public offering	–	3
Restructuring	(38)	(26)
Acquisition and integration costs	–	2
	<hr/>	<hr/>
Impact on profit from operations	(40)	(28)
Non-underlying income tax benefit/(expense)	10	(15)
	<hr/>	<hr/>
Net impact on profit	(30)	(43)

Following a report on European Union (EU) issuers' use of Alternative Performance Measures (i.e. non-IFRS measures, or "APMs"), issued by the European Securities and Markets Authority (ESMA) in December 2019, Anheuser-Busch InBev SA/NV, the parent company of Bud APAC, relabeled effective with the results announcement of the first quarter of 2021 in its disclosures "non-recurring" items to "non-underlying" items. Bud APAC considers that by aligning the disclosures it enables the users of the information better comparability within the ABI Group of companies. Therefore, Bud APAC has relabeled effective with the results announcement of the third quarter of 2021 in its disclosures "non-recurring" items to "non-underlying" items. The scope of "non-underlying" items and of "non-recurring items", in each case as applied by Bud APAC, are the same.

The non-underlying restructuring charges primarily relate to organizational alignments. These changes aim to eliminate overlapping organizations or duplicated processes, taking into account the right match of employee profiles with the new organizational requirements. These one-time expenses, as a result of the series of decisions, provide the Group with a lower cost base in addition to a stronger focus on the Group's core activities, quicker decision-making and improvements to efficiency, service and quality.

Refer to Note 6 for further information on income tax.



6. Income tax expense

Income taxes recognized in the consolidated income statement are as follows:

	2021	2020
	<i>US\$'million</i>	<i>US\$'million</i>
Current year	(422)	(386)
Over/(under)provided in prior years	24	(45)
Current tax expense	(398)	(431)
Deferred tax (expense)/income	(34)	60
Total income tax expense	(432)	(371)
Effective tax rate (ETR)	31.3%	41.9%
Normalized ETR⁵	31.1%	39.0%

The Group's income tax expense included 5 million US dollar and 2 million US dollar in respect of Hong Kong profits tax for the years ended 31 December 2021 and 2020 respectively.

In 2020, two of the Group's subsidiaries were subject to tax audits and investigation by the local tax authorities. Oriental Brewery Co., Ltd. in South Korea, received a tax audit covering all taxable items of the subsidiary from 2014 through 2018. Investigation by the local tax authority was completed in 2020 and the resulting assessment was included in the income tax expense for the year ended 31 December 2020. Anheuser-Busch InBev China Co., Ltd. in China received an investigation on transfer pricing of transactions from 2010 through 2019. The investigation is on-going at the end of the current reporting period. The relevant provision was included in the income tax expense for the year ended 31 December 2020.

Normalized ETR was 31.1% for the year ended 31 December 2021 compared to 39.0% for the year ended 31 December 2020, primarily driven by the impact of withholding taxes on dividends and country mix.

Normalized ETR is not an accounting measure under IFRS and should not be considered as an alternative to the ETR. Normalized ETR method does not have a standard calculation method and the Group's definition of normalized ETR may not be comparable to other companies.

⁵ Normalized ETR refers to ETR adjusted for non-underlying items.



7. Earnings per share

The calculation of basic and diluted earnings per share are computed in the tables below.

	2021	2020
Profit attributable to equity holders of Bud APAC (Million US Dollar)	950	514
Weighted average number of ordinary shares in issue	13,220,546,569	13,220,488,139
Basic earnings per share (cent USD)	7.19	3.89

	2021	2020
Profit attributable to equity holders of Bud APAC (Million US Dollar)	950	514
Weighted average number of ordinary shares in issue	13,220,546,569	13,220,488,139
Effect of share options and restricted stock units	11,775,108	5,157,495
Weighted average number of ordinary shares (diluted)	13,232,321,677	13,225,645,634
Diluted earnings per share (cent USD)	7.19	3.89

The calculation of normalized basic and diluted earnings per share are computed in the tables below.

	2021	2020
Normalized profit attributable to equity holders of Bud APAC (Million US Dollar)	980	557
Weighted average number of ordinary shares in issue	13,220,546,569	13,220,488,139
Normalized basic earnings per share (cent USD)	7.41	4.21

	2021	2020
Normalized profit attributable to equity holders of Bud APAC (Million US Dollar)	980	557
Weighted average number of ordinary shares in issue	13,220,546,569	13,220,488,139
Effect of share options and restricted stock units	11,775,108	5,157,495
Weighted average number of ordinary shares (diluted)	13,232,321,677	13,225,645,634
Normalized diluted earnings per share (cent USD)	7.41	4.21



The reconciliation of basic and diluted earnings per share to normalized basic and diluted earnings per share is shown in the tables below.

	2021	2020
Basic earnings per share	7.19	3.89
Non-underlying items, before tax	0.30	0.21
Non-underlying taxes	(0.08)	0.11
Normalized basic earnings per share	7.41	4.21
	2021	2020
Diluted earnings per share	7.19	3.89
Non-underlying items, before tax	0.30	0.21
Non-underlying taxes	(0.08)	0.11
Normalized diluted earnings per share	7.41	4.21

8. Trade and other receivables

	2021	2020
	<i>US\$'million</i>	<i>US\$'million</i>
Trade receivables and accrued income	400	355
Trade receivables with AB InBev	12	12
Indirect tax receivable	97	110
Prepaid expenses	48	48
Other receivables	3	9
Current trade and other receivables	560	534

The carrying amount of trade and other receivables is a good approximation of their fair value as the impact of discounting is not significant.

Trade receivables and trade receivables with AB InBev are due on average less than 90 days from the date of invoicing. There is limited credit risk as the Group does not have significant uncollected amounts. Impairment losses on trade receivables of 3 million US dollar and 4 million US dollar were recognized for the years ended 31 December 2021 and 2020 respectively.



As of 31 December 2021 and 31 December 2020, the aging analysis of current trade receivables and accrued income and trade receivables with AB InBev, based on due date, is as follows:

	2021	2020
	<i>US\$'million</i>	<i>US\$'million</i>
Not past due	392	333
Past due as of reporting date:		
Less than 30 days	12	22
Between 30 and 59 days	2	3
Between 60 and 89 days	1	4
More than 90 days	5	5
Net carrying amount of trade receivables and accrued income and trade receivables with AB InBev	412	367

9. Trade and other payables, payables with AB InBev, consigned packaging and contract liabilities

	2021	2020
	<i>US\$'million</i>	<i>US\$'million</i>
Trade payables and accrued expenses	2,082	1,970
Payroll and social security payables	122	109
Indirect taxes payable	367	324
Contingent and deferred consideration on acquisitions	7	114
Other payables	186	138
Current trade and other payables	2,764	2,655
	74	142

The Group pays the outstanding balances to the creditors according to the credit terms. Trade payables and payables to AB InBev are on average due within 120 days from the invoice date. As of 31 December 2021 and 31 December 2020 trade payables and payables to AB InBev were 2,156 million US dollar and 2,112 million US dollar respectively.



As of 31 December 2021 and 31 December 2020, the aging analysis of current trade payables and accrued expenses and payables with AB InBev, based on due date, is as follows:

	2021	2020
	<i>US\$'million</i>	<i>US\$'million</i>
Not past due	2,027	1,963
Past due as of reporting date:		
Less than 30 days	67	70
Between 30 and 89 days	21	8
More than 90 days	41	71
Net carrying amount of trade payables and accrued expenses and payables with AB InBev	2,156	2,112
	2021	2020
	<i>US\$'million</i>	<i>US\$'million</i>
Consigned packaging	377	356
Contract liabilities	1,118	1,093
Consigned packaging and contract liabilities	1,495	1,449

Consigned packaging represents deposits paid by the Group's customers for use of the Group's returnable packaging which are assets controlled by the Group.

The majority of the contract liabilities balance at the beginning of the period was recognized as revenue for the year ended 31 December 2020 or has been recognized as revenue during the year ended 31 December 2021.

10. Dividends

On 23 February 2022, a dividend of 3.02 cents US dollar per share or approximately 400 million US dollar was recommended by the Board. This represents 41% of the normalized profit attributable to equity holders of Bud APAC for the year ended 31 December 2021. The proposed dividend is subject to the approval of the Shareholders at the forthcoming AGM of the Company. The dividend payable will be recognized in the consolidated financial statements on the date that the dividend is declared.

On 24 February 2021, a dividend of 2.83 cents US dollar per share or approximately 374 million US dollar, which represented 67% of the normalized profit attributable to equity holder of Bud APAC for the year ended 31 December 2020, was recommended by the Board and approved by the shareholders at the AGM of the Company on 30 April 2021. This final dividend was paid on 23 June 2021.



CORPORATE GOVERNANCE

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of our shareholders. The Company has complied with the Code Provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the year ended on 31 December 2021, save for code provision C.2.1 which provides that the roles of chair and chief executive should be separate and should not be performed by the same individual, as disclosed in further detail in the Corporate Governance Report in the Company's 2020 Annual Report.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

For the year ended 31 December 2021, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

FURTHER INFORMATION

To facilitate the understanding of Bud APAC's underlying performance, the analyses of growth, including all comments in this press release, unless otherwise indicated, are based on organic growth and normalized numbers. In other words, financials are analyzed eliminating the impact of changes in currencies on translation of foreign operations, and scope changes. Scope changes represent the impact of acquisitions and divestitures, the start or termination of activities or the transfer of activities between segments, curtailment gains and losses and year over year changes in accounting estimates and other assumptions that management does not consider as part of the underlying performance of the business.

Whenever presented in this document, all performance measures (EBITDA, EBIT, profit, tax rate, EPS) are presented on a "normalized" basis, which means they are presented before non-underlying items, unless otherwise indicated. Non-underlying items are either income or expenses which do not occur regularly as part of the normal activities of Bud APAC. They are presented separately because they are important for the understanding of the underlying sustainable performance of Bud APAC due to their size or nature. Normalized measures are additional measures used by management and should not replace the measures determined in accordance with IFRS as an indicator of Bud APAC's performance.

In particular, normalized EBITDA, normalized EBIT and normalized effective tax rate are not accounting measures under IFRS accounting. Normalized EBITDA and normalized EBIT should not be considered as an alternative to profit attributable to equity holders as a measure of operational performance, or an alternative to cash flow as a measure of liquidity. Normalized effective tax rate should not be considered as an alternative to the effective tax rate. Normalized EBITDA, normalized EBIT and normalized effective tax rate do not have a standard calculation method and the Group's definition may not be comparable to that of other companies. Following a report on European Union (EU) issuers' use of Alternative Performance Measures (i.e. non-IFRS measures, or "APMs"), issued by the European Securities and Markets Authority (ESMA) in December 2019, Anheuser-Busch InBev SA/NV, the parent company of Bud APAC, relabeled effective with the results announcement of the first quarter of 2021 in its disclosures "non-recurring" items to "non-underlying" items. Bud APAC considers that by aligning the disclosures it enables the users of the information better comparability within the ABI Group of companies. Therefore, Bud APAC has relabeled effective with the results announcement of the third quarter of 2021 in its disclosures "non-recurring" items to "non-underlying" items. The scopes of "non-underlying" items and of "non-recurring" items, in each case as applied by Bud APAC, are the same.

Values in the figures and annexes may not add up, due to rounding.



Legal disclaimer

This release contains “forward-looking statements”. These statements are based on the current expectations and views of future events and developments of the management of Bud APAC and are naturally subject to uncertainty and changes in circumstances. Forward-looking statements include statements typically containing words or phrases such as “will likely result”, “are expected to”, “will continue”, “is anticipated”, “anticipate”, “estimate”, “project”, “may”, “might”, “could”, “believe”, “expect”, “plan”, “potential”, “we aim”, “our goal”, “our vision”, “we intend” or similar expressions that are forward-looking statements. All statements other than statements of historical facts are forward-looking statements. You should not place undue reliance on these forward-looking statements, which reflect the current views of the management of Bud APAC, are subject to numerous risks and uncertainties about Bud APAC and are dependent on many factors, some of which are outside of Bud APAC’s control. There are important factors, risks and uncertainties that could cause actual outcomes and results to be materially different, including but not limited to, the effects of the COVID pandemic and uncertainties about its impact and duration and the risks and uncertainties relating to Bud APAC as described in the prospectus of Bud APAC dated 18 September 2019, 2020 Annual Report and other documents that Bud APAC has made public. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements.

The forward-looking statements should be read in conjunction with the other cautionary statements that are included elsewhere, including Bud APAC’s prospectus dated 18 September 2019, 2020 Annual Report and any other documents that Bud APAC has made public. Any forward-looking statements made in this communication are qualified in their entirety by these cautionary statements and there can be no assurance that the actual results or developments anticipated by Bud APAC will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Bud APAC or its business or operations. Except as required by law, Bud APAC undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or developments or otherwise.

The 4Q20 and 4Q21 financial data set out in Annex 1 of this press release and the calculation of organic growth figures set out in Annex 2 of this press release are unaudited and prepared based on the Group’s internal records and management accounts and have not been reviewed or audited by independent auditors. Shareholders and potential investors are advised not to place undue reliance on the unaudited results.

The FY21 financial data set out in this press release have been extracted from the Group’s audited consolidated financial statements for the year ended 31 December 2021, which have been audited by our auditors, PricewaterhouseCoopers in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and the IFRS Interpretations Committee interpretations and resulted in an unqualified audit opinion.

Certain information set out in the section headed “Environmental, Social and Governance (ESG)” in this document remain subject to independent external assurance. Please refer to the 2021 Environmental, Social and Governance Report to be published after the date of this announcement for further details.



Budweiser Brewing Company APAC Limited
百威亞太控股有限公司

Press Release

Hong Kong / 24 February 2022 / 7.00am HKT

CONFERENCE CALL

Thursday, 24 February 2022

11:30am Hong Kong

Please refer to dial-in details on our website at <http://budweiserapac.com/en/Events.html>

About Budweiser Brewing Company APAC Limited

Budweiser Brewing Company APAC Limited is the largest beer company in Asia Pacific, with leadership positions in Premium and Super Premium beer segments. It brews, imports, markets, distributes and sells a portfolio of more than 50 beer brands, including Budweiser®, Stella Artois®, Corona®, Hoegaarden®, Cass® and Harbin®. Bud APAC has expanded beyond beer into new categories such as ready-to-drink, energy drinks and spirits in recent years. Through its local subsidiaries, Bud APAC operates in its principal markets, including China, South Korea, India and Vietnam. Headquartered in Hong Kong SAR, China, Bud APAC operates 48 breweries and employs over 26,000 colleagues across APAC.

Bud APAC is listed on the Hong Kong Stock Exchange under the stock code “1876” and is a Hang Seng Composite Index member that is incorporated under the laws of the Cayman Islands. The company is a subsidiary of Anheuser-Busch InBev, which has over 600 years of brewing heritage and an extensive global presence.

For more details, please visit our website at: <http://www.budweiserapac.com>.



ANNEX 1 – UNAUDITED 4Q21 FINANCIAL INFORMATION

The information below is prepared based on the Group's internal records and management accounts to provide additional information on our fourth quarter of 2020 (4Q20) and 2021 (4Q21) financial data. These data have not been reviewed or audited by independent auditors. Shareholders and potential investors are advised not to place undue reliance on the unaudited results.

Consolidated performance (million USD)

	4Q21	4Q20	Organic growth
Total volumes (thousand hls)	16,135	14,844	8.6%
Revenue	1,429	1,190	17.1%
Gross profit	742	586	23.6%
Gross margin	51.9%	49.2%	275 bps
Normalized EBITDA	361	283	29.8%
Normalized EBITDA margin	25.3%	23.8%	250 bps
Normalized EBIT	182	111	76.9%
Normalized EBIT margin	12.7%	9.3%	446 bps
Profit attributable to equity holders of Bud APAC	99	13	
Normalized profit attributable to equity holders of Bud APAC	108	15	



ANNEX 2 – UNAUDITED CALCULATION OF ORGANIC GROWTH FIGURES

The information below is prepared based on the Group's internal records and management accounts to provide additional information on the calculation of organic growth figures included in the press release. This calculation has not been reviewed or audited by independent auditors. Shareholders and potential investors are advised not to place undue reliance on the unaudited results.

To facilitate the understanding of Bud APAC's underlying performance, the analyses of growth, including all comments in this press release, unless otherwise indicated, are based on organic growth and normalized numbers. In other words, financials are analyzed eliminating the impact of changes in currencies on translation of foreign operations, and scope changes. Scope changes represent the impact of acquisitions and divestitures, the start or termination of activities or the transfer of activities between segments, curtailment gains and losses and year over year changes in accounting estimates and other assumptions that management does not consider as part of the underlying performance of the business.

Bud APAC	FY20	Scope	Currency Translation	Organic Growth	FY21	Organic Growth
Total volumes (thousand hls)	81,115	24	–	6,739	87,878	8.3%
Revenue	5,588	(44)	418	826	6,788	14.9%
Cost of sales	(2,681)	(2)	(189)	(259)	(3,131)	-9.7%
Gross profit	2,907	(46)	229	567	3,657	19.8%
Normalized EBIT	937	(16)	96	410	1,427	44.1%
Normalized EBITDA	1,584	(16)	140	431	2,139	27.3%
Normalized EBITDA margin	28.3%				31.5%	308 bps

Bud APAC	4Q20	Scope	Currency Translation	Organic Growth	4Q21	Organic Growth
Total volumes (thousand hls)	14,844	7	–	1,284	16,135	8.6%
Revenue	1,190	2	33	204	1,429	17.1%
Cost of sales	(604)	–	(18)	(65)	(687)	-10.8%
Gross profit	586	2	15	139	742	23.6%
Normalized EBIT	111	(7)	(2)	80	182	76.9%
Normalized EBITDA	283	(8)	4	82	361	29.8%
Normalized EBITDA margin	23.8%				25.3%	250 bps



ANNEX 3 – ORGANIC AND REPORTED GROWTH FIGURES

Growth %	BUD APAC		APAC West		APAC East		China	
	Organic	Reported	Organic	Reported	Organic	Reported	Organic	Reported
Volume								
4Q21	8.6%	8.7%	8.6%	8.6%	9.0%	9.0%	8.5%	8.5%
FY21	8.3%	8.3%	9.7%	9.8%	-1.1%	-1.1%	9.3%	9.3%
Revenue per hl								
4Q21	7.8%	10.5%	9.2%	13.8%	2.9%	-1.3%	10.3%	15.1%
FY21	6.1%	12.1%	8.0%	14.6%	2.6%	6.3%	7.9%	14.6%
Revenue								
4Q21	17.1%	20.1%	18.5%	23.6%	12.2%	7.6%	19.7%	24.9%
FY21	14.9%	21.5%	18.5%	25.8%	1.5%	5.2%	18.0%	25.3%
Normalized EBITDA								
4Q21	29.8%	27.6%	34.6%	33.5%	15.7%	9.9%	25.6%	27.1%
FY21	27.3%	35.0%	36.4%	45.3%	-5.9%	-2.7%	28.7%	36.9%